

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1-55 (Canceled).

56. (Currently amended). A method executed by a computer system to determine an estimated value of a traded fund whose assets are not publicly disclosed on a daily basis, where the computer system includes one or more computers and is programmed to determine an estimated value of the traded fund, the method comprising:

determining, by the computer system, a set of risk factors from a risk factor model;

determining by the computer system a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

creating by the computer system a proxy portfolio that does not reveal the assets of the traded fund and has substantially the same sensitivity coefficients as the traded fund; and

calculating by the computer system the estimated value of the traded fund based on the value of the proxy portfolio, where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market; and

publicly disclosing the estimated value of the traded fund periodically throughout a trading day.

57. (Currently Amended). A method executed by a computer system to calculate an estimated value for a traded fund without publicly disclosing the assets of the traded fund, where the computer system includes one or more computers programmed to calculate an estimated value of the traded fund, the method comprising:

determining, by a computer system, a set of risk factors from a risk factor model;

receiving or calculating by the computer system a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

calculating by the computer system weights of securities to create a proxy portfolio that does not reveal the assets of the traded fund and has substantially the same sensitivity coefficients as the traded fund; ~~and~~

calculating by the computer system the estimated value for the traded fund based on the value of the proxy portfolio where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis; and

publishing the estimated value of the traded fund periodically throughout a trading day.

58 (Cancelled) .

59. (Currently amended). A method executed by a computer system for trading shares of a traded fund without revealing the traded fund assets, wherein an estimated value for the traded fund is

calculated by the computer system, which includes one or more computers programmed to derive an estimated value of the traded fund, the method comprising:

determining, by a computer system, a set of risk factors from a risk factor model;

determining or receiving by the computer system a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

calculating by the computer system weights of securities to create a proxy portfolio that does not reveal the assets of the traded fund and has substantially the same sensitivity coefficients as the traded fund; ~~and~~

calculating by the computer system the estimated value of the traded fund based on the value of the proxy portfolio, where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis; and

publishing, from a computer system, the estimated value of the traded fund during a trading day.

60-94 (Canceled).

95. (Currently amended). A method executed by a computer system to calculate an estimated value for an exchange traded fund without publicly disclosing the assets of the exchange traded fund executed by a computer system including one or more computers, the computer system programmed to calculate an estimated value of the traded fund, the method comprising:

determining, using a computer system, a set of risk factors from a risk factor model;
receiving over a network or calculating by the computer system a set of exchange traded fund sensitivity coefficients, wherein each exchange traded fund sensitivity coefficient specifies the exposure of the exchange traded fund to one of the risk factors in the set of risk factors;
calculating by the computer system weights of securities to create a proxy portfolio that does not reveal the assets of the exchange traded fund and with substantially the same sensitivity coefficients as the traded fund; ~~and~~
calculating by the computer system the estimated value for the exchange traded fund based on the value of the proxy portfolio, where the identities of the assets of the exchange traded fund are not disclosed to an investor who trades shares of the exchange traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis;
and
publicly disclosing, using a computer system, the estimated value for the exchange traded fund throughout the day.

96. (Canceled).

97. (Currently amended). A method ~~comprising~~ for trading shares of a traded fund without revealing the fund assets, wherein an estimated value for the traded fund is derived on a computer system that includes one or more computers and is programmed to derive an estimated value of the traded fund, the method comprising:

determining, under control of a computer system, a set of risk factors from a risk factor model;

calculating or receiving through a network by the computer system a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

calculating by the computer system weights of securities to create a proxy portfolio that does not reveal the traded fund assets and has substantially the same sensitivity coefficients as the traded fund; ~~and~~

calculating by the computer system the estimated value of the traded fund based on the value of the proxy portfolio, where the identities of the traded fund assets are not disclosed to an investor who trades shares of the traded fund on a secondary market, and the assets of the traded fund are not publicly disclosed on a daily basis; and

publicly disclosing, under control of a computer system, the estimated value of the traded fund periodically throughout a trading day.

98-110 (Canceled).